EXHIBIT 147
REDACTED

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To: Sam Cox <​████████████​>, ████████████████████
                       , ⊔Aparna Pappu <​███████████​>
Sent: Mon, 17 Oct 2016 18:50:58 -0400
Subject: Jedi++ deck -- feedback

Hi Sam, ███ ██ (Aparna cc'ed). Thanks for sharing the draft Jedi++ deck. There has clearly been a lot of thought that has gone into it. It is going to need a good amount of work to be ready for a VP review. I am confident you'll be able to get it into good shape. Here are some thoughts.
1 - Overall -- needs fewer words and a more from-the-basics approach. Need to assume ██ & Eisar do not remember past decisions, and do not have a grasp on the fine details. Suggest you start with a couple of brief remedial slides that explain again what is going on in the market, what we decided to do, what has happened since then, and why we are back talking about something more.

2 - Data slides. There are a few data points in the early slides, but should really be at least one slide laying out the current data on HB adoption and use. Including especially backup for what you're claiming. If you really think HB is costing ███████████, how do you know, what's the math on that? What's the trend on HB adoption? Etc. A good data point to include would be ████████████████████

3 - Tone. ████████████████████████████████
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4 - HB vs EB. This is going to be a hard topic to explain clearly to the VPs, I suspect Eisar will derail quickly if this is not presented very clearly. George and ██████ did a good table of features of HB vs EB in the original EB planning decks. I would recommend going back to that kind of format and putting together a slide explaining the key feature differences now / as HB has been developing. A pre-meeting with Eisar might also be helpful to ensure he understands this clearly.

4a -- HB drawbacks. As an example of the tone challenge, there's not much in this deck about HB's drawbacks. There's some stuff about the operational challenge, but nothing about latency, technology, or fraud risk. There's the whole work stream with ██████████ AMP doesn't support HB, etc.

5 - Options. I think what you've got now is really v1 of the options -- all the different things that could be done / should be done. It is too much detail and too fragmented, though -- to be honest I couldn't even read through the detail slides on every option. I suggest you pull this back and up a level, and try to characterize a few macro options, with the risks and opportunities of each. For example, maybe the options are: 1) EB as planned; 2) EBv2 (adding Deals and other stuff that

has always been planned); 3) Jedi++ meaning add more to EB and DRX to attract more players; 4) Open DRX -- every possible change to try to bring in all of the demand; and 5) Hybrid -- ███████████████████████████████████████ ██████████

6 - Product/eng specificity. It would be good to have a more grounded view of what would actually be built and how things would actually work under each option. You need this for credibility -- you don't want to come across as a sales team saying "just build something better than HB and we'll win!" A good example of this would be -- the conversation under way about first price and other auction dynamics. That's not really clear in here. Another example -- what's the roadmap on this stuff? Is this doable in Seuss? All of 2017? Will this take through 2018?

7 - Buyer reaction. The deck does not really speak to how the buyers will react to each of these options. I get the goal to create something they can't say no to, but you do not present any evidence that any/all of these changes will actually bring ██████ or ██████████ or ██████████ or ██████████ or ██████████ to the table. You want to make that logic very clear and be able to back it up with some specific examples. Another piece of this -- many of the exchanges out there look weak, even AppNexus laid people off. Are we confident that the real HB impact is as big as the hype? What does our buy-side sales team think?

8 - ███ ███. I think that needs to be considered and addressed directly.

9 - Analytic rigor of the impact. There are a ton of ideas here. I know you're not going to be able to predict everything about the impact. But it would be good to have at least a basic analytic tool for what's going to happen if/as we do these things. GeorgeL had a basic model for the original EB decision, maybe that can be updated. An example of why this matters -- if HB right now is ██████████, is it growing, and at what pace? Is doing Jedi++ defensive to hold the revenue we have, or an opportunity to win back that ██████████? How much will we actually win back with this plan? When you talk about bringing networks into Jedi, what's the revenue impact of that (loss from OA / gain from Jedi)?

10 - Commercialization plan. How would all this stuff come to market? Is any of it GA-gating, that we believe current EB will not be credible in the market without it? Is this all just the EB roadmap post-GA? Do we need to make big marketing pushes around this? What does Sales say?

11 - Intersection with other DRX projects. There's a big implication in the deck that the growth of HB is powered by Deals options. ██████ is a linear kind of guy and is going to want to understand how that relates to our overall Deals strategy. Eisar has strong feelings about PA and PDs, he will apply that bias to whatever deal types you are talking about here. Both will want to know how these kind of deals relate to what DBM is doing in deals. Which leads to really vital final point:

12 - Stakeholder participation. This deck is still mostly in a vacuum of DRX PM+eng. It really needs to reflect active discussion and agreement with GDN and DBM leadership, and our sales

partners. For example -- the deck just says "Force GDN & DBM to share bid landscapes." Have they agreed? We have agreement for some experimentation, is that under way yet? Have ChrisL and ███████ agreed that this is a good strategy for sales, or are there points of difference to work through?

Here's a rough idea of an exec summary (and parallel deck structure) that I think would be effective:

- A year ago we reviewed header bidding and decided to pursue Exchange Bidding (server-side) with a goal to be "slightly better" than HB.
- HB has continued to grow rapidly and is measurably impacting our revenues (data)
  - Tech providers, buyers, and sellers are now innovating on HB (examples, education on what good new things HB can do)
    - ██
  - Industry does not seem to care about the latency impact (yet -- analysis of why?)

- Our project is hitting internal targets (per prior deck), however
  - Large buyer adoption is moving slower than hoped (data, buyer quotes)
  - Continued HB innovation means our launch product will be inferior to header bidding (show the feature chart red/yellow/green, how it's different now than planned before)

- We need to decide on our course of action forward.
  1 - Stay the course (launch EB and iterate) -- EB will have some impact since pubs are enthusiastic about it, but will not slow HB dramatically
  2 - EB acceleration -- do more of our planned EB features faster (list, discussion of trade offs needed to move it faster)
  3 - Jedi++ -- rethink EB as a "much superior" offering (what gets added to option #2 to make this happen, the estimated financial impact of Jedi++, where are the tough choices in policy or whatever)
  4 - Jedi triple-plus, basically a fully open DRX -- what gets added to option #3 to make this happen, the further financial implications, the drawbacks/questions
  5 - Change course and productive HB -- did we back the wrong horse? If ████████████ ████████████████████ will never join HB, should we cut our losses and go back to our original idea to productize HB, build it into GPT tags and add DRX features to make it work better? We get many of the data benefits, and can still try to convert things to server-side where they do authentically make sense.

Each should have a common format, for example stuff like: timeline; revenue potential; risks; etc.

That isn't a fully considered outline so could be missing stuff, but I hope it is directionally useful.

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-- Jonathan Bellack / ███████████████
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